

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	)	
as representative of	)	Case No. 3:17-bk-03283 (LTS)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	
Debtors.	)	
	X	
In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO	)	
as representative of	)	Case No. 3:17-cv-01685 (LTS)
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO,	)	
Debtor.	)	
	X	

**NOTICE OF FILING OF UNREDACTED DOCUMENTS**

To the Honorable United States District Court Judge Laura Swain:

1. On June 24, 2019, in connection with the *Supplemental Brief in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 7564 in Case No. 17-bk-03283 and Docket No. 583 in Case No. 17-bk-03566], the *Declaration of Sparkle L. Sooknanan in Support of Supplemental Brief in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay* [Docket No. 7561 in Case No. 17-bk-03283 and Docket No. 578 in Case No. 17-bk-03566], and the *Notice of Filing List of Declarations and Exhibits* [Docket No. 7556 in Case No. 17-bk-03283 and Docket No. 575 in Case No. 17-bk-03566], the Bondholders<sup>1</sup> filed the *Urgent Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to File Under Seal Unredacted Expert Reports* [Docket No. 7589 in Case No. 17-bk-03283 and Docket No. 586 in Case No. 17-bk-03566] (the “Motion to Seal”)<sup>2</sup> in accordance with the provisions of the *Stipulation and Order for the Production and Exchange of Confidential Information* [Docket No. 60 in Case No. 17-ap-00213] (the “Confidentiality Order”).

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<sup>1</sup> Bondholders include Andalusian Global Designated Activity Company, Glendon Opportunities Fund, L.P., Mason Capital Master Fund L.P., Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Ocher Rose, L.L.C., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund, Inc. II, Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.

<sup>2</sup> Capitalized terms used but not otherwise defined herein will have the meaning as set forth in the Motion to Seal.

2. In the Motion to Seal, the Bondholders noted that they marked the Expert Reports as “confidential” under the Confidentiality Order “because they cited to and relied on documents that [Respondents] designated as ‘confidential.’” Motion to Seal, ¶ 2. Further, the Bondholders noted that counsel for Respondents “requested that the Bondholders continue to designate as ‘confidential’ any portions of the Expert Reports that directly quote from documents designated as ‘confidential.’” *Id.* ¶ 4.

3. On June 24, 2019, the Court entered the *Order Granting Urgent Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to File Under Seal Unredacted Expert Reports* [Docket No. 7598 in Case No. 17-bk-03283 and Docket No. 588 in Case No. 17-bk-03566], noting that it reserved “the right to require a further submission demonstrating that the considerations underlying the confidentiality designation are sufficient to overcome the public right of access.” June 24 Order, ¶ 3.

4. On July 2, 2019, the Court entered the *Order Requiring Further Submission in Support of Urgent Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico to File Under Seal Unredacted Expert Reports* [Docket No. 7797 in Case No. 17-bk-03283 and Docket No. 630 in Case No. 17-bk-03566], directing the parties to file a joint memorandum of law as to why the Expert Reports should remain under seal.

5. On July 8, 2019, counsel for the Bondholders communicated with counsel for Respondents regarding the Court’s July 2 Order. Counsel for the Bondholders reiterated the Bondholders’ position that, pursuant to the Confidentiality Order, the filing of the Expert Reports under seal was required because the reports quoted documents or otherwise disclosed information that Respondents had designated as “confidential.” However, counsel for the Bondholders noted

that the Bondholders took no position on whether the unredacted versions of the Expert Reports should remain under seal, or whether the underlying documents should continue to be designated as “confidential.” In response, counsel for Respondents changed their prior position, *supra ¶ 2*, and noted that they had no objection to the filing of unredacted versions of the Expert Reports.

6. As a result, the Bondholders respectfully submit the unredacted versions of the following documents:

- a. *Supplemental Brief in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay.* A redacted version was originally filed at Docket No. 7564 in Case No. 17-bk-03283 and Docket No. 583 in Case No. 17-bk-03566.
- b. *Supplemental Reply Brief in Support of Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico for Relief from the Automatic Stay.* A redacted version was originally filed at Docket No. 7657 in Case No. 17-bk-03283 and Docket No. 599 in Case No. 17-bk-03566.
- c. Expert Report of Faten Sabry, Ph.D., dated May 30, 2019. An unredacted version was originally filed under seal at Docket No. 7782 in Case No. 17-bk-03283 and Docket No. 629 in Case No. 17-bk-03566.
- d. Rebuttal Expert Report of Faten Sabry, Ph.D., dated June 12, 2019. An unredacted version was originally filed under seal at Docket No. 7782 in Case No. 17-bk-03283 and Docket No. 629 in Case No. 17-bk-03566.

In San Juan, Puerto Rico, today July 15, 2019.

By:

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